

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
ABILENE DIVISION

JOE BRUCE MCGLOTHLIN

CASE NO. 13-10185-RLJ-13

AKA1:
DBA1: THE FEED STORE AND MORE
SS#1: xxx-xx- 9717

AKA2:
DBA2:
SS#2:

REPORT OF 341 MEETING

I. 341 MEETING REPORT:

A. Orig. Date: 8/22/2013 Orig. Time: 2:00 PM Reset Date: 8/30/2013 Reset Time: 1:00 PM
B. Meeting Results: Adjourned
C. Debtor(s): Debtor 1 Appeared
D. Attorney for Debtor(s): Appeared
E. Creditor Appearance: None

F. Amount Paid to the Trustee as of 8/30/2013 \$1,495.00 First Payment Due Date: 8/23/2013

G. File Trustee's Motion to Dismiss because

H. B22C Information: B22C Form is: Incomplete
Budgeted Income: \$3,085.60 Expense: \$1,590.60 Surplus: \$1,495.00
Plan Payment: \$1,495.00 Monthly Plan Term(Months): 54

I. Value of Non-Exempt Property: \$111,476.44 Proposed Amount to Unsecured Creditors: \$0.00

☒ Objection to Exemption of: TPC exemption of homestead that sold 7/10/13

☐ Repeat Filing (If case dismissed, it should be with prejudice) Previous Case Numbers: 12-10366-13

☐ Object to Invoke Stay Pleading

☐ Case Converted from Chapter 7, Bar Date Set: 11/20/2013 Date Converted from Chapter 7:

J. Required Information: Good

K. Business Information:

L. Object to Confirmation: Yes

Exemptions: TPC exemption of homestead that sold 7/10/13.

Tax return affidavit

Sch A lists 1901 CR 134 as homestead, but this was sold 7/10/2013

Sch A fails to list \$111,940.00 value for 1011 Ash St

Trustee requests documentation proving transfer of interest in 1011 Ash

Sch B fails to list farm tools, equipment, fence, building, & tractor with \$11,677.56 value

Feasibility until an accurate non-exempt property is acknowledged

22c fails to include the \$23,696 proceeds from March 2013 sale of 325 Ross Ave.

22c fails to include farm, mineral, & sales contract incomes

Sch I fails to include farm, mineral, & sales contract incomes

Debt servicing \$17,362.93 inventory for closed business at detriment to unsecured creditors

Debt servicing \$14,469.91 inventory for closed business at detriment to unsecured creditors

Failure to include all disposable income

Plan fails to provided for Nolan County's \$1,378.65 secured tax claim

Plan fails to provided for Roscoe ISD's \$2,225.37 secured tax claim

Plan fails to provided for IRS's \$3,695.24 priority tax claim

Feasibility until all claims are properly treated

M. Financial Management Class: Debtor 1 Appeared

N. Eligibility:

Certificate of Credit Counseling Filed: Debtor 1 Only

Credit Counseling Provider Approved: Yes

Debt Limits Exceeded (Secured-\$1,081,400; Unsecured-\$360,475): No

Walter O'Cheskey

Chapter 13 Trustee

6308 Iola Avenue Lubbock, TX 79424

(806) 748-1980 Phone (806) 748-1956 Fax

O. Domestic Support Obligation: \$0.00 Current: Arrears: \$0.00

Affidavit and Disclosure of Domestic Support Obligations Received: Yes

P. Remarks: Questions

- 341 meeting 8/22/2013 will be continued to 8/30/2013 at 1:00 PM
- Motion to extend stay for 13-10185 is set for hearing 08/26/2013
- Approved & Dick Harris will file order directing Trustee to move \$23,269.14 funds from sale of 325 Ross Ordered in 12-10366 to 13-10185 to be applied to the unsecured creditors.
- Motion to Reinstated 12-10366 is set for hearing 8/26/2013.
- Denied at court
- \$23,303.44 is on hand from previous bankruptcy 12-10366-13.
- \$23,269.14 from the sell of 325 Ross Ave will be held until an order is entered.
- Dick Harris will enter an Order direct how to apply funds from sale of 325 Ross.
- Tax return affidavit
- Indicates all returns have been filed, but nothing was provided for 2012?
- 2012 return has been received by trustee & filed with IRS.
- The business permanently closed as of June 2013?

Yes.

Plans to sale the business property in the near future and inventory will also be sold, but separately

- Trustee requests \$140,562.56 equity in non-exempt property be acknowledged.
- Trustee requests at least \$29,086.12 be acknowledged in addition to chapter 7 figure.
- \$111,476.44 equity in non-exempt property acknowledged plus unauthorized sale proceeds of \$29,086.12
- Debtor sold 1901 CR 134 while 12-10366-13 was still active without court authorization.
- SOFA 10 details \$29,086.12 proceeds from sale of property on 7/10/13 for \$130,000.
- States \$29,086.12 was used to pay 2012 taxes

He has a life estate interest so long as he is alive he may live there.

It was sold for more than what he imaged it would be valued at.

Poage's are acquaintances trough the business only. Known the buyer for a year and a half or so.

- Sch A lists 1901 CR 134 as homestead, but this was sold 7/10/2013.

Just his estimation of the life

- Sch A fails to list \$111,940.00 value for 1011 Ash St
- 12-10366 listed \$111,940 value, now only 1/2 interest & \$55,970 value?
- Did he sign deed conveying interest & when?

It is deeded in both names.

- Trustee requests documentation proving transfer.

Monte White disagrees with this request. Marc McBeath will discuss the matter with Debtor's counsel.

-Sch B fails to list farm tools, equipment, fence, building, & tractor with \$11,677.56 value
John Deere tractor has a blown motor, Ford tractor was sold, sheds were things Texas National Bank had a lien on, but he still has them. Plans to have a farm auction in January or February.

- TPC exemption of homestead that sold 7/10/13 & proceeds were used to pay 2012 taxes.

Home property taxes.

- Only the proceeds from the sold homestead can be exempted and only for 6 months
- The proceeds were used to pay 2012 taxes, but was it income or property tax & what else?

Paid off the house & taxes with proceeds.

- Feasibility until an accurate non-exempt property is acknowledged
- Acknowledge 100% to cure disposable income objections*****
- 22c fails to include the \$23,696 proceeds from March 2013 sale of 325 Ross Ave.
- 22c fails to include farm, mineral, & sales contract incomes
- Sch I fails to include farm, mineral, & sales contract incomes
- Did Mr renew contract with Blue Sky Energy in 2013?
- Did Mr renew contract with Carrolton Mineral Partners or get paid for sale contract in 2013?
- Did Mr have any cattle or crop sales in 2013?
- Debt servicing \$17,362.93 inventory for closed business at detriment to unsecured creditors
- Debt servicing \$14,469.91 inventory for closed business at detriment to unsecured creditors
- Failure to include all disposable income

Dated: 8/30/2013

/s/ Walter O'Cheskey

Standing Bankruptcy Trustee

By: Brent Hagan

Case Number:	13-10185
Debtor:	McGlothlin
Attorney:	MJW
Presiding Officer:	Brent Hagan
Calculation Date:	8/30/2013 8:17

Domestic Support Input name from Plan	Arrears Enter amount from Plan	Int. Rate Enter from Plan	Term Per Plan	Calculated Monthly Payment	Total Pmt. Per Term of Plan
	\$0.00	0.00%	1	\$0.00	\$0.00
	\$0.00	0.00%	1	\$0.00	\$0.00

Secured Creditor/Collateral Input name from Plan	Value/Claim Amount Enter amount from Plan	Int. Rate Enter from Plan	Term Per Plan	Calculated Monthly Payment	Total Pmt. Per Term of Plan
City National	\$17,362.93	6.00%	29	\$644.67	\$18,695.45
City National	\$14,469.91	6.00%	29	\$537.26	\$15,580.40
NCAD/city of Roscoe	\$1,341.73	12.00%	29	\$53.53	\$1,552.32
NCAD - \$1,378.65 not provided for ... 12-13 tax	\$0.00	0.00%	1	\$0.00	\$0.00
RISD - \$2,225.37 not provided for ... 12-13 tax	\$0.00	0.00%	1	\$0.00	\$0.00
NCAD/Highland ISD	\$704.28	12.00%	29	\$28.10	\$814.82
	\$0.00	0.00%	1	\$0.00	\$0.00
	\$0.00	0.00%	1	\$0.00	\$0.00
	\$0.00	0.00%	1	\$0.00	\$0.00
	\$0.00	0.00%	1	\$0.00	\$0.00
	\$0.00	0.00%	1	\$0.00	\$0.00
	\$0.00	0.00%	1	\$0.00	\$0.00
	\$0.00	0.00%	1	\$0.00	\$0.00
	\$0.00	0.00%	1	\$0.00	\$0.00
	\$0.00	0.00%	1	\$0.00	\$0.00
	\$0.00	0.00%	1	\$0.00	\$0.00

Priority Creditor Input name from Plan	Value/Claim Amount Enter amount from Plan		Term Per Plan	Calculated Monthly Payment	Total Pmt. Per Term of Plan
IRS - \$3,695.24 not provided for ... 2012 tax	\$0.00		1	\$0.00	\$0.00
	\$0.00		1	\$0.00	\$0.00
	\$0.00		1	\$0.00	\$0.00
	\$0.00		1	\$0.00	\$0.00
	\$0.00		1	\$0.00	\$0.00
	\$0.00		1	\$0.00	\$0.00
	\$0.00		1	\$0.00	\$0.00

Attorney Fees Paid Through the Plan	\$0.00			\$0.00
Noticing Fees	\$111.36			\$111.36
Clerk Filing Fees	\$0.00			\$0.00

Hardacre Minimum	\$0.00	<-----		
Chapter 7 Minimum (Gross)	\$111,476.44			
Less Trustee Fees	\$11,147.64			
Less Attorney Fees	\$0.00			
Less Noticing Fees	\$111.36			
Less Clerk Filing Fees	\$0.00			
Less Scheduled Priority Claims	\$0.00			
Less Other (Explain Below)	\$0.00			
Chapter 7 Minimum (Net)	\$100,217.44	<-----		

Greater Of ----->

\$100,217.44

Total Scheduled General Unsecured Claims (Limits Greater of Hardacre or Chapter 7 Minimum)	\$36,151.44
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Calculated Base (Admin, Secured, Priority, DSO, Lower of Minimum or Sched U/S & Trustee Fee)	\$80,994.07
Debtor Plan Base (Monthly Payment X Term)	\$80,730.00
Surplus (Debtor Plan Base - Calculated Base)	-\$264.07

Comments: